

1 AN ACT relating to higher education.

2 Be it enacted by the People of the State of Illinois,  
3 represented in the General Assembly:

4 Section 5. The State Finance Act is amended by changing  
5 Sections 6a-1, 6a-1a, 6a-1b, 6a-1c, 6a-1d, 6a-1e, 6a-1f,  
6 6a-1g, and 6d as follows:

7 (30 ILCS 105/6a-1) (from Ch. 127, par. 142a1)

8 Sec. 6a-1. Southern Illinois University Income Fund.

9 (1) ~~Beginning on the effective date of this amendatory~~  
10 ~~Act of 1996,~~ The following items of income received by the  
11 Southern Illinois University for general operational and  
12 educational purposes shall be ~~retained by the University in~~  
13 ~~its own treasury and credited to an account known as the~~  
14 ~~University Income Fund that it shall establish in its~~  
15 ~~treasury for purposes of this paragraph~~ paid into the State  
16 Treasury without delay and shall be deposited into a special  
17 fund to be known as the Southern Illinois University Income  
18 Fund: (a) tuition and laboratory fees not pledged to  
19 discharge obligations arising out of the issuance of revenue  
20 bonds, library fees, and all any interest which may be earned  
21 thereon not later than 20 days after receipt of the same  
22 without any deductions except for refunds to students for  
23 whom duplicate payments have been made and to students who  
24 have withdrawn after registration and are entitled to such  
25 refunds; and (b) excess income from auxiliary enterprises and  
26 activities as provided in paragraph (2) of this Section, and  
27 all other income arising out of any activity or purpose not  
28 specified in paragraph (2) of this Section or in Sections  
29 6a-2 or 6a-3 ~~upon~~ not later than 10 days after receipt of the  
30 same without any deduction whatever. Such items of income  
31 shall be either paid into the State treasury or deposited

1 into a college or university bank account within the time  
2 period established for like amounts in Section 2 of the State  
3 Officers and Employees Money Disposition Act. Within 10 days  
4 after the effective date of this amendatory Act of 1996, all  
5 moneys then remaining in the Southern Illinois University  
6 Income Fund heretofore established as a special fund in the  
7 State treasury that were covered and paid into that fund by  
8 the University shall be repaid to the University upon the  
9 warrant of the State Comptroller, directed to the State  
10 Treasurer as an order to pay the sum required to be repaid  
11 under this paragraph and shown as due on the warrant. The  
12 University shall deposit the amount so repaid to it in a  
13 college or university bank account within the time period  
14 established for like amounts in Section 2 of the State  
15 Officers and Employees Money Disposition Act, to be credited  
16 to the University Income Fund established by the University  
17 in its own treasury for purposes of this paragraph. All  
18 moneys from time to time held in the University Income Fund  
19 in the treasury of the University shall be used by the  
20 University, pursuant to the order and direction of the Board  
21 of Trustees of the University, for the support and  
22 improvement of the University, except for amounts disbursed  
23 from that University Income Fund for refunds to students for  
24 whom duplicate payment has been made and to students who have  
25 withdrawn after registration and who are entitled to such  
26 refunds; provided, that if deposited into a bank account,  
27 such items together with interest thereon shall be paid into  
28 the State treasury as provided in the preceding sentence.  
29 The General Assembly shall from time to time make  
30 appropriations payable from such fund for the support and  
31 improvement of Southern Illinois University.

32 (2) The following items of income shall be retained by  
33 the University in its own treasury: endowment funds, gifts,  
34 trust funds, and Federal aid; funds received in connection

1 with contracts with governmental, public, or private agencies  
2 or persons, for research or services including funds which  
3 are paid as reimbursement to the University; funds received  
4 in connection with reserves authorized by Section 8a of the  
5 Southern Illinois University Management Act; funds received  
6 in connection with its operation of medical research and high  
7 technology parks and with the retention, receipt,  
8 assignment, license, sale or transfer of interests in, rights  
9 to, or income from discoveries, inventions, patents, or  
10 copyrightable works; funds retained by the University under  
11 the authority of Sections 6a-2 and 6a-3; and funds received  
12 from the operation of student or staff residence facilities,  
13 student and staff medical and health programs, Union  
14 buildings, bookstores, farms, stores, and other auxiliary  
15 enterprises or activities which are self-supporting in whole  
16 or in part. Any income derived from such auxiliary  
17 enterprises or activities which is not necessary to their  
18 support, maintenance, or development shall not, however, be  
19 applied to any general operational or educational purposes  
20 but shall be retained-by-the-University-in-its-own-treasury  
21 and-credited-to-the-University--Income--Fund--that--it--shall  
22 establish--in--its--treasury paid into the State treasury as  
23 provided in paragraph (1) of this Section.

24 Whenever such funds retained by the University in its own  
25 treasury are deposited with a bank or savings and loan  
26 association and the amount of the deposit exceeds the amount  
27 of federal deposit insurance coverage, a bond or pledged  
28 securities shall be obtained. Only the types of securities  
29 which the State Treasurer may, in his discretion, accept for  
30 amounts not insured by the Federal Deposit Insurance  
31 Corporation or the Federal Savings and Loan Insurance  
32 Corporation under Section 11 of the Deposit of State Moneys  
33 Act, may be accepted as pledged securities. The market value  
34 of the bond or pledged securities shall at all times be equal

1 to or greater than the uninsured portion of the deposit.

2 The Auditor General shall audit or cause to be audited  
3 the above items of income and all other income and  
4 expenditures of such institution.

5 (3) The provisions of this Section, as amended by this  
6 amendatory Act of the 93rd General Assembly, apply to moneys  
7 received by the University on or after July 1, 2003. Moneys  
8 held by the University in the University Income Fund that was  
9 created under this Section pursuant to Public Act 89-602 may  
10 be expended as authorized by that Public Act, but no  
11 additional moneys shall be deposited into that Fund after  
12 June 30, 2003.

13 (Source: P.A. 89-602, eff. 8-2-96.)

14 (30 ILCS 105/6a-1a)

15 Sec. 6a-1a. Northern Illinois University Income Fund.

16 ~~(1) Beginning on the effective date of this amendatory~~  
17 ~~Act of 1996,~~ The following items of income received by  
18 Northern Illinois University for general operational and  
19 educational purposes shall be ~~retained by the University in~~  
20 ~~its own treasury and credited to an account known as the~~  
21 ~~University Income Fund that it shall establish in its~~  
22 ~~treasury for purposes of this paragraph~~ paid into the State  
23 treasury without delay and shall be deposited into a special  
24 fund to be known as the Northern Illinois University Income  
25 Fund: (a) tuition and laboratory fees not pledged to  
26 discharge obligations arising out of the issuance of revenue  
27 bonds, library fees, all and any interest which may be earned  
28 thereon not later than 20 days after receipt of the same  
29 without any deductions except for refunds to students for  
30 whom duplicate payments have been made and to students who  
31 have withdrawn after registration and are entitled to such  
32 refunds; and (b) excess income from auxiliary enterprises and  
33 activities as provided in paragraph (2) of this Section, and

1 all other income arising out of any activity or purpose not  
2 specified in paragraph (2), (3), (4) or (5) of this Section  
3 upon not later than 10 days after receipt of the same without  
4 any deduction whatever. Within 10 days after the effective  
5 date of this amendatory Act of 1996, all moneys then held in  
6 the Northern Illinois University Income Fund established in  
7 the State treasury that have been covered and paid into that  
8 fund by or on behalf of that University shall be repaid to  
9 the University upon the warrant of the State Comptroller,  
10 directed to the State Treasurer as an order to pay the sum  
11 required to be repaid under this paragraph and shown as due  
12 on the warrant. The University shall deposit the amount so  
13 repaid to it in a university bank account within the time  
14 period established for like amounts in Section 2 of the State  
15 Officers and Employees Money Disposition Act, to be credited  
16 to the University Income Fund established by the University  
17 in its own treasury for purposes of this paragraph. All  
18 moneys from time to time held in the University Income Fund  
19 in the treasury of the University shall be used by the  
20 University, pursuant to the order and direction of the Board  
21 of Trustees of the University, for the support and  
22 improvement of the University, except for amounts disbursed  
23 from that University Income Fund for refunds to students for  
24 whom duplicate payment has been made and to students who have  
25 withdrawn after registration and who are entitled to such  
26 refunds. The General Assembly shall from time to time make  
27 appropriations payable from such fund for the support and  
28 improvement of Northern Illinois University.

29 (2) The following items of income shall be retained by  
30 the University in its own treasury: endowment funds, gifts,  
31 trust funds, and Federal aid; funds received in connection  
32 with contracts with governmental, public, or private agencies  
33 or persons, for research or services including funds which  
34 are paid as reimbursement to the University; funds received

1 in connection with reserves authorized by Section 30-60 of  
2 the Northern Illinois University Law; funds received in  
3 connection with its operation of research and high technology  
4 parks and with the retention, receipt, assignment, license,  
5 sale or transfer of interests in, rights to, or income from  
6 discoveries, inventions, patents, or copyrightable works;  
7 funds retained by the University under the authority of  
8 paragraph (3), (4) or (5) of this Section; and funds received  
9 from the operation of student or staff residence facilities,  
10 student and staff medical and health programs, Union  
11 buildings, bookstores, farms, stores, and other auxiliary  
12 enterprises or activities which are self-supporting in whole  
13 or in part. Any income derived from such auxiliary  
14 enterprises or activities which is not necessary to their  
15 support, maintenance, or development shall not, however, be  
16 applied to any general operational or educational purposes  
17 but shall be ~~retained-by-the-University-in-its--own--treasury~~  
18 ~~and--credited--to--the--University--Income-Fund-that-it-shall~~  
19 ~~establish-in-its-treasury~~ paid into the State treasury as  
20 provided in paragraph (1) of this Section.

21 (3) The Board of Trustees of Northern Illinois  
22 University may retain in its treasury any funds derived from  
23 rentals, service charges and laboratory and building service  
24 charges or other sources, assessed or obtained for or arising  
25 out of the operation of any building or buildings or  
26 structure or structures and pledged to discharge obligations  
27 created in order to complete or operate such building or  
28 structure, or for the payment of revenue bonds issued for  
29 such University by the Teachers College Board, the Board of  
30 Governors of State Colleges and Universities, the Board of  
31 Regents, or the Board of Trustees of Northern Illinois  
32 University, such funds to be disbursed from time to time  
33 pursuant to the order and direction of the Board of Trustees  
34 of Northern Illinois University, and in accordance with any

1 contracts, pledges, trusts or agreements heretofore made with  
2 respect thereto by the Teachers College Board, the Board of  
3 Governors of State Colleges and Universities or the Board of  
4 Regents, or hereafter made by the Board of Trustees of  
5 Northern Illinois University.

6 (4) The Board of Trustees of Northern Illinois  
7 University may also retain in its treasury, out of student  
8 fees and tuition, such sums annually as the Board determines  
9 are necessary to supplement revenue derived from any building  
10 or buildings constructed or acquired on or after the  
11 effective date of this amendatory Act of 1995, or to  
12 supplement revenues derived from any building or buildings  
13 having bonds outstanding thereon which bonds have heretofore  
14 been issued for the University by the Teachers College Board,  
15 the Board of Governors of State Colleges and Universities or  
16 the Board of Regents and which bonds are refunded under the  
17 provisions of the Act under which they were issued or under  
18 the provisions of any other law of this State authorizing the  
19 refunding of such bonds, and may pledge or by resolution may  
20 make a supplementary allocation of the funds so retained out  
21 of students' fees and tuition for the retirement of such  
22 bonds as may be issued under any such Act or law. Such funds  
23 as are so pledged shall annually be credited to the account  
24 to which the pledge applies. Such funds as are  
25 supplementarily allocated by Board resolution subsequent to  
26 the resolution creating the bonds shall be credited in  
27 accordance with the terms of the resolution making such  
28 supplementary allocation to the account to which the  
29 allocation applies. The Board may authorize such  
30 supplementation only after a determination by it that the  
31 maximum revenues which may reasonably and economically be  
32 derived from the operation of a building proposed to be  
33 constructed or acquired under the Act under which the bonds  
34 therefor are issued will be insufficient to meet the costs of

1 operation and maintenance and to pay the principal of and  
2 interest on bonds so issued for such building, or after a  
3 determination by it that the maximum revenues which may  
4 reasonably and economically be derived from the operation of  
5 a building already constructed or acquired under the Act  
6 under which the bonds therefor were issued are or will be  
7 insufficient to meet the costs of operation and maintenance  
8 and to pay the principal of and interest on bonds issued for  
9 such building. In no event shall the supplementation from  
10 University income be in excess of an amount which, when added  
11 to the revenues to be derived from the operation of the  
12 building or buildings, will be sufficient to meet the annual  
13 debt service requirements on the bonds issued in respect to  
14 such building or buildings, the annual cost of maintenance or  
15 operation of such building or buildings, and to provide for  
16 such reserves, accounts or covenants which the resolution  
17 authorizing the issuing of such bonds may require.

18 (5) The Board of Trustees of Northern Illinois  
19 University may also retain in its treasury (a) all moneys  
20 received from the sale of all bonds issued under the Northern  
21 Illinois University Revenue Bond Law, (b) all fees, rentals  
22 and other charges from students, staff members and others  
23 using or being served by, or having the right to use or the  
24 right to be served by, or to operate any project acquired  
25 under the Northern Illinois University Revenue Bond Law, (c)  
26 all tuition, registration, matriculation, health, hospital,  
27 medical, laboratory, admission, student activities, student  
28 services, and all other fees collected from students  
29 matriculated, registered or otherwise enrolled at and  
30 attending the University pledged under the terms of any  
31 resolution authorizing bonds, or authorizing a supplemental  
32 allocation of fees for debt service of bonds theretofore  
33 issued pursuant to the Northern Illinois University Revenue  
34 Bond Law, and (d) all rentals from any facility or building

1 acquired under the Northern Illinois University Revenue Bond  
2 Law and leased to the United States of America.

3 (6) Whenever funds retained by the University in its own  
4 treasury as provided in this Section are deposited with a  
5 bank or savings and loan association and the amount of the  
6 deposit exceeds the amount of federal deposit insurance  
7 coverage, a bond or pledged securities shall be obtained.  
8 Only the types of securities which the State Treasurer may,  
9 in his discretion, accept for amounts not insured by the  
10 Federal Deposit Insurance Corporation or the Federal Savings  
11 and Loan Insurance Corporation under Section 11 of the  
12 Deposit of State Moneys Act may be accepted as pledged  
13 securities. The market value of the bond or pledged  
14 securities shall at all times be equal to or greater than the  
15 uninsured portion of the deposit.

16 (7) The Auditor General shall audit or cause to be  
17 audited all items of income referred to in this Section and  
18 all other income and expenditures of the University.

19 (8) The provisions of this Section, as amended by this  
20 amendatory Act of the 93rd General Assembly, apply to moneys  
21 received by the University on or after July 1, 2003. Moneys  
22 held by the University in the University Income Fund that was  
23 created under this Section pursuant to Public Act 89-602 may  
24 be expended as authorized by that Public Act, but no  
25 additional moneys shall be deposited into that Fund after  
26 June 30, 2003.

27 (Source: P.A. 89-4, eff. 1-1-96; 89-602, eff. 8-2-96.)

28 (30 ILCS 105/6a-1b)

29 Sec. 6a-1b. Illinois State University Income Fund.

30 ~~(1) Beginning on the effective date of this amendatory~~  
31 ~~Act of 1996,~~ The following items of income received by  
32 Illinois State University for general operational and  
33 educational purposes shall be retained by the University in

1 its-own-treasury-and-credited-to--an--account--known--as--the  
2 University--Income--Fund--that--it--shall--establish--in--its  
3 treasury--for--purposes-of-this-paragraph paid into the State  
4 treasury without delay and shall be deposited into a special  
5 fund to be known as the Illinois State University Income  
6 Fund: (a) tuition and laboratory fees not pledged to  
7 discharge obligations arising out of the issuance of revenue  
8 bonds, library fees, and all any interest which may be earned  
9 thereon not later than 20 days after receipt of the same  
10 without any deductions except for refunds to students for  
11 whom duplicate payments have been made and to students who  
12 have withdrawn after registration and are entitled to such  
13 refunds; and (b) excess income from auxiliary enterprises and  
14 activities as provided in paragraph (2) of this Section, and  
15 all other income arising out of any activity or purpose not  
16 specified in paragraph (2), (3), (4) or (5) of this Section  
17 upon not later than 10 days after receipt of the same without  
18 any deduction whatever. ~~Within 10 days after the effective~~  
19 ~~date of this amendatory Act of 1996, all moneys then held in~~  
20 ~~the Illinois State University Income Fund established in the~~  
21 ~~State treasury that have been covered and paid into that fund~~  
22 ~~by or on behalf of that University shall be repaid to the~~  
23 ~~University upon the warrant of the State Comptroller,~~  
24 ~~directed to the State Treasurer as an order to pay the sum~~  
25 ~~required to be repaid under this paragraph and shown as due~~  
26 ~~on the warrant. The University shall deposit the amount so~~  
27 ~~repaid to it in a university bank account within the time~~  
28 ~~period established for like amounts in Section 2 of the State~~  
29 ~~Officers and Employees Money Disposition Act, to be credited~~  
30 ~~to the University Income Fund established by the University~~  
31 ~~in its own treasury for purposes of this paragraph. All~~  
32 ~~moneys from time to time held in the University Income Fund~~  
33 ~~in the treasury of the University shall be used by the~~  
34 ~~University, pursuant to the order and direction of the Board~~

1 of--Trustees--of--the--University,--for---the---support---and  
2 improvement--of--the-University,--except-for-amounts-disbursed  
3 from-that-University-Income-Fund-for-refunds-to-students--for  
4 whom-duplicate-payment-has-been-made-and-to-students-who-have  
5 withdrawn--after--registration--and--who-are-entitled-to-such  
6 refunds. The General Assembly shall from time to time make  
7 appropriations payable from such fund for the support and  
8 improvement of Illinois State University.

9 (2) The following items of income shall be retained by  
10 the University in its own treasury: endowment funds, gifts,  
11 trust funds, and Federal aid; funds received in connection  
12 with contracts with governmental, public, or private agencies  
13 or persons, for research or services including funds which  
14 are paid as reimbursement to the University; funds received  
15 in connection with reserves authorized by Section 20-60 of  
16 the Illinois State University Law; funds received in  
17 connection with its operation of research and high technology  
18 parks and with the retention, receipt, assignment, license,  
19 sale or transfer of interests in, rights to, or income from  
20 discoveries, inventions, patents, or copyrightable works;  
21 funds retained by the University under the authority of  
22 paragraph (3), (4) or (5) of this Section; and funds received  
23 from the operation of student or staff residence facilities,  
24 student and staff medical and health programs, Union  
25 buildings, bookstores, farms, stores, and other auxiliary  
26 enterprises or activities which are self-supporting in whole  
27 or in part. Any income derived from such auxiliary  
28 enterprises or activities which is not necessary to their  
29 support, maintenance, or development shall not, however, be  
30 applied to any general operational or educational purposes  
31 but shall be retained-by-the-University-in-its--own--treasury  
32 and--credited--to--the--University--Income-Fund-that-it-shall  
33 establish-in-its-treasury paid into the State treasury as  
34 provided in paragraph (1) of this Section.

1           (3) The Board of Trustees of Illinois State University  
2 may retain in its treasury any funds derived from rentals,  
3 service charges and laboratory and building service charges  
4 or other sources, assessed or obtained for or arising out of  
5 the operation of any building or buildings or structure or  
6 structures and pledged to discharge obligations created in  
7 order to complete or operate such building or structure, or  
8 for the payment of revenue bonds issued for such University  
9 by the Teachers College Board, the Board of Governors of  
10 State Colleges and Universities, the Board of Regents, or the  
11 Board of Trustees of Illinois State University, such funds to  
12 be disbursed from time to time pursuant to the order and  
13 direction of the Board of Trustees of Northern Illinois  
14 University, and in accordance with any contracts, pledges,  
15 trusts or agreements heretofore made with respect thereto by  
16 the Teachers College Board, the Board of Governors of State  
17 Colleges and Universities or the Board of Regents, or  
18 hereafter made by the Board of Trustees of Illinois State  
19 University.

20           (4) The Board of Trustees of Illinois State University  
21 may also retain in its treasury, out of student fees and  
22 tuition, such sums annually as the Board determines are  
23 necessary to supplement revenue derived from any building or  
24 buildings constructed or acquired on or after the effective  
25 date of this amendatory Act of 1995, or to supplement  
26 revenues derived from any building or buildings having bonds  
27 outstanding thereon which bonds have heretofore been issued  
28 for the University by the Teachers College Board, the Board  
29 of Governors of State Colleges and Universities or the Board  
30 of Regents and which bonds are refunded under the provisions  
31 of the Act under which they were issued or under the  
32 provisions of any other law of this State authorizing the  
33 refunding of such bonds, and may pledge or by resolution may  
34 make a supplementary allocation of the funds so retained out

1 of students' fees and tuition for the retirement of such  
2 bonds as may be issued under any such Act or law. Such funds  
3 as are so pledged shall annually be credited to the account  
4 to which the pledge applies. Such funds as are  
5 supplementarily allocated by Board resolution subsequent to  
6 the resolution creating the bonds shall be credited in  
7 accordance with the terms of the resolution making such  
8 supplementary allocation to the account to which the  
9 allocation applies. The Board may authorize such  
10 supplementation only after a determination by it that the  
11 maximum revenues which may reasonably and economically be  
12 derived from the operation of a building proposed to be  
13 constructed or acquired under the Act under which the bonds  
14 therefor are issued will be insufficient to meet the costs of  
15 operation and maintenance and to pay the principal of and  
16 interest on bonds so issued for such building, or after a  
17 determination by it that the maximum revenues which may  
18 reasonably and economically be derived from the operation of  
19 a building already constructed or acquired under the Act  
20 under which the bonds therefor were issued are or will be  
21 insufficient to meet the costs of operation and maintenance  
22 and to pay the principal of and interest on bonds issued for  
23 such building. In no event shall the supplementation from  
24 University income be in excess of an amount which, when added  
25 to the revenues to be derived from the operation of the  
26 building or buildings, will be sufficient to meet the annual  
27 debt service requirements on the bonds issued in respect to  
28 such building or buildings, the annual cost of maintenance or  
29 operation of such building or buildings, and to provide for  
30 such reserves, accounts or covenants which the resolution  
31 authorizing the issuing of such bonds may require.

32 (5) The Board of Trustees of Illinois State University  
33 may also retain in its treasury (a) all moneys received from  
34 the sale of all bonds issued under the Illinois State

1 University Revenue Bond Law, (b) all fees, rentals and other  
2 charges from students, staff members and others using or  
3 being served by, or having the right to use or the right to  
4 be served by, or to operate any project acquired under the  
5 Illinois State University Revenue Bond Law, (c) all tuition,  
6 registration, matriculation, health, hospital, medical,  
7 laboratory, admission, student activities, student services,  
8 and all other fees collected from students matriculated,  
9 registered or otherwise enrolled at and attending the  
10 University pledged under the terms of any resolution  
11 authorizing bonds, or authorizing a supplemental allocation  
12 of fees for debt service of bonds theretofore issued pursuant  
13 to the Illinois State University Revenue Bond Law, and (d)  
14 all rentals from any facility or building acquired under the  
15 Illinois State University Revenue Bond Law and leased to the  
16 United States of America.

17 (6) Whenever funds retained by the University in its own  
18 treasury as provided in this Section are deposited with a  
19 bank or savings and loan association and the amount of the  
20 deposit exceeds the amount of federal deposit insurance  
21 coverage, a bond or pledged securities shall be obtained.  
22 Only the types of securities which the State Treasurer may,  
23 in his discretion, accept for amounts not insured by the  
24 Federal Deposit Insurance Corporation or the Federal Savings  
25 and Loan Insurance Corporation under Section 11 of the  
26 Deposit of State Moneys Act may be accepted as pledged  
27 securities. The market value of the bond or pledged  
28 securities shall at all times be equal to or greater than the  
29 uninsured portion of the deposit.

30 (7) The Auditor General shall audit or cause to be  
31 audited all items of income referred to in this Section and  
32 all other income and expenditures of the University.

33 (8) The provisions of this Section, as amended by this  
34 amendatory Act of the 93rd General Assembly, apply to moneys

1 received by the University on or after July 1, 2003. Moneys  
 2 held by the University in the University Income Fund that was  
 3 created under this Section pursuant to Public Act 89-602 may  
 4 be expended as authorized by that Public Act, but no  
 5 additional moneys shall be deposited into that Fund after  
 6 June 30, 2003.

7 (Source: P.A. 89-4, eff. 1-1-96; 89-602, eff. 8-2-96.)

8 (30 ILCS 105/6a-1c)

9 Sec. 6a-1c. Chicago State University Income Fund.

10 ~~(1) Beginning on the effective date of this amendatory~~  
 11 ~~Act of 1996,~~ The following items of income received by  
 12 Chicago State University for general operational and  
 13 educational purposes shall be retained ~~by the University in~~  
 14 ~~its own treasury and credited to an account known as the~~  
 15 ~~University Income Fund that it shall establish in its~~  
 16 ~~treasury for purposes of this paragraph~~ paid into the State  
 17 treasury without delay and shall be deposited into a special  
 18 fund to be known as the Chicago State University Income Fund:  
 19 (a) tuition and laboratory fees not pledged to discharge  
 20 obligations arising out of the issuance of revenue bonds,  
 21 library fees, and all any interest which may be earned  
 22 thereon not later than 20 days after receipt of the same  
 23 without any deductions except for refunds to students for  
 24 whom duplicate payments have been made and to students who  
 25 have withdrawn after registration and are entitled to such  
 26 refunds; and (b) excess income from auxiliary enterprises and  
 27 activities as provided in paragraph (2) of this Section, and  
 28 all other income arising out of any activity or purpose not  
 29 specified in paragraph (2), (3), (4) or (5) of this Section  
 30 upon not later than 10 days after receipt of the same without  
 31 any deduction whatever. ~~Within 10 days after the effective~~  
 32 ~~date of this amendatory Act of 1996, all moneys then held in~~  
 33 ~~the Chicago State University Income Fund established in the~~

1 State-treasury-that-have-been-covered-and-paid-into-that-fund  
2 by-or-on-behalf-of-that-University-shall--be--repaid--to--the  
3 University---upon--the--warrant--of--the--State--Comptroller,  
4 directed-to-the-State-Treasurer-as-an-order-to--pay--the--sum  
5 required--to--be-repaid-under-this-paragraph-and-shown-as-due  
6 on-the-warrant.--The-University-shall-deposit-the--amount--so  
7 repaid--to--it--in--a-university-bank-account-within-the-time  
8 period-established-for-like-amounts-in-Section-2-of-the-State  
9 Officers-and-Employees-Money-Disposition-Act,-to-be--credited  
10 to--the--University-Income-Fund-established-by-the-University  
11 in-its-own-treasury-for--purposes--of--this--paragraph.---All  
12 moneys--from--time-to-time-held-in-the-University-Income-Fund  
13 in-the-treasury-of--the--University--shall--be--used--by--the  
14 University,-pursuant-to-the-order-and-direction-of-the-Board  
15 of--Trustees--of--the--University,-for---the---support---and  
16 improvement--of--the-University,-except-for-amounts-disbursed  
17 from-that-University-Income-Fund-for-refunds-to-students--for  
18 whom-duplicate-payment-has-been-made-and-to-students-who-have  
19 withdrawn--after--registration--and--who-are-entitled-to-such  
20 refunds. The General Assembly shall from time to time make  
21 appropriations payable from such fund for the support and  
22 improvement of Chicago State University.

23 (2) The following items of income shall be retained by  
24 the University in its own treasury: endowment funds, gifts,  
25 trust funds, and Federal aid; funds received in connection  
26 with contracts with governmental, public, or private agencies  
27 or persons, for research or services including funds which  
28 are paid as reimbursement to the University; funds received  
29 in connection with reserves authorized by Section 5-60 of the  
30 Chicago State University Law; funds received in connection  
31 with its operation of research and high technology parks and  
32 with the retention, receipt, assignment, license, sale or  
33 transfer of interests in, rights to, or income from  
34 discoveries, inventions, patents, or copyrightable works;

1 funds retained by the University under the authority of  
2 paragraph (3), (4) or (5) of this Section; and funds received  
3 from the operation of student or staff residence facilities,  
4 student and staff medical and health programs, Union  
5 buildings, bookstores, farms, stores, and other auxiliary  
6 enterprises or activities which are self-supporting in whole  
7 or in part. Any income derived from such auxiliary  
8 enterprises or activities which is not necessary to their  
9 support, maintenance, or development shall not, however, be  
10 applied to any general operational or educational purposes  
11 but shall be ~~retained-by-the-University-in-its--own--treasury~~  
12 ~~and--credited--to--the--University--Income-Fund-that-it-shall~~  
13 ~~establish-in-its-treasury~~ paid into the State treasury as  
14 provided in paragraph (1) of this Section.

15 (3) The Board of Trustees of Chicago State University  
16 may retain in its treasury any funds derived from rentals,  
17 service charges and laboratory and building service charges  
18 or other sources, assessed or obtained for or arising out of  
19 the operation of any building or buildings or structure or  
20 structures and pledged to discharge obligations created in  
21 order to complete or operate such building or structure, or  
22 for the payment of revenue bonds issued for such University  
23 by the Teachers College Board, the Board of Governors of  
24 State Colleges and Universities or the Board of Trustees of  
25 Chicago State University, such funds to be disbursed from  
26 time to time pursuant to the order and direction of the Board  
27 of Trustees of Chicago State University, and in accordance  
28 with any contracts, pledges, trusts or agreements heretofore  
29 made with respect thereto by the Teachers College Board or  
30 the Board of Governors of State Colleges and Universities, or  
31 hereafter made by the Board of Trustees of Chicago State  
32 University.

33 (4) The Board of Trustees of Chicago State University  
34 may also retain in its treasury, out of student fees and

1 tuition, such sums annually as the Board determines are  
2 necessary to supplement revenue derived from any building or  
3 buildings constructed or acquired on or after the effective  
4 date of this amendatory Act of 1995, or to supplement  
5 revenues derived from any building or buildings having bonds  
6 outstanding thereon which bonds have heretofore been issued  
7 for the University by the Teachers College Board or the Board  
8 of Governors of State Colleges and Universities and which  
9 bonds are refunded under the provisions of the Act under  
10 which they were issued or under the provisions of any other  
11 law of this State authorizing the refunding of such bonds,  
12 and may pledge or by resolution may make a supplementary  
13 allocation of the funds so retained out of students' fees and  
14 tuition for the retirement of such bonds as may be issued  
15 under any such Act or law. Such funds as are so pledged  
16 shall annually be credited to the account to which the pledge  
17 applies. Such funds as are supplementarily allocated by  
18 Board resolution subsequent to the resolution creating the  
19 bonds shall be credited in accordance with the terms of the  
20 resolution making such supplementary allocation to the  
21 account to which the allocation applies. The Board may  
22 authorize such supplementation only after a determination by  
23 it that the maximum revenues which may reasonably and  
24 economically be derived from the operation of a building  
25 proposed to be constructed or acquired under the Act under  
26 which the bonds therefor are issued will be insufficient to  
27 meet the costs of operation and maintenance and to pay the  
28 principal of and interest on bonds so issued for such  
29 building, or after a determination by it that the maximum  
30 revenues which may reasonably and economically be derived  
31 from the operation of a building already constructed or  
32 acquired under the Act under which the bonds therefor were  
33 issued are or will be insufficient to meet the costs of  
34 operation and maintenance and to pay the principal of and

1 interest on bonds issued for such building. In no event  
2 shall the supplementation from University income be in excess  
3 of an amount which, when added to the revenues to be derived  
4 from the operation of the building or buildings, will be  
5 sufficient to meet the annual debt service requirements on  
6 the bonds issued in respect to such building or buildings,  
7 the annual cost of maintenance or operation of such building  
8 or buildings, and to provide for such reserves, accounts or  
9 covenants which the resolution authorizing the issuing of  
10 such bonds may require.

11 (5) The Board of Trustees of Chicago State University  
12 may also retain in its treasury (a) all moneys received from  
13 the sale of all bonds issued under the Chicago State  
14 University Revenue Bond Law, (b) all fees, rentals and other  
15 charges from students, staff members and others using or  
16 being served by, or having the right to use or the right to  
17 be served by, or to operate any project acquired under the  
18 Chicago State University Revenue Bond Law, (c) all tuition,  
19 registration, matriculation, health, hospital, medical,  
20 laboratory, admission, student activities, student services,  
21 and all other fees collected from students matriculated,  
22 registered or otherwise enrolled at and attending the  
23 University pledged under the terms of any resolution  
24 authorizing bonds, or authorizing a supplemental allocation  
25 of fees for debt service of bonds theretofore issued pursuant  
26 to the Chicago State University Revenue Bond Law, and (d) all  
27 rentals from any facility or building acquired under the  
28 Chicago State University Revenue Bond Law and leased to the  
29 United States of America.

30 (6) Whenever funds retained by the University in its own  
31 treasury as provided in this Section are deposited with a  
32 bank or savings and loan association and the amount of the  
33 deposit exceeds the amount of federal deposit insurance  
34 coverage, a bond or pledged securities shall be obtained.

1 Only the types of securities which the State Treasurer may,  
 2 in his discretion, accept for amounts not insured by the  
 3 Federal Deposit Insurance Corporation or the Federal Savings  
 4 and Loan Insurance Corporation under Section 11 of the  
 5 Deposit of State Moneys Act may be accepted as pledged  
 6 securities. The market value of the bond or pledged  
 7 securities shall at all times be equal to or greater than the  
 8 uninsured portion of the deposit.

9 (7) The Auditor General shall audit or cause to be  
 10 audited all items of income referred to in this Section and  
 11 all other income and expenditures of the University.

12 (8) The provisions of this Section, as amended by this  
 13 amendatory Act of the 93rd General Assembly, apply to moneys  
 14 received by the University on or after July 1, 2003. Moneys  
 15 held by the University in the University Income Fund that was  
 16 created under this Section pursuant to Public Act 89-602 may  
 17 be expended as authorized by that Public Act, but no  
 18 additional moneys shall be deposited into that Fund after  
 19 June 30, 2003.

20 (Source: P.A. 89-4, eff. 1-1-96; 89-602, eff. 8-2-96.)

21 (30 ILCS 105/6a-1d)

22 Sec. 6a-1d. Eastern Illinois University Income Fund.

23 ~~(1) Beginning on the effective date of this amendatory~~  
 24 ~~Act of 1996,~~ The following items of income received by  
 25 Eastern Illinois University for general operational and  
 26 educational purposes shall be retained ~~by the University in~~  
 27 ~~its own treasury and credited to an account known as the~~  
 28 ~~University Income Fund that it shall establish in its~~  
 29 ~~treasury for purposes of this paragraph~~ paid into the State  
 30 treasury without delay and shall be deposited into a special  
 31 fund to be known as the Eastern Illinois University Income  
 32 Fund: (a) tuition and laboratory fees not pledged to  
 33 discharge obligations arising out of the issuance of revenue

1 bonds, library fees, and all any interest which may be earned  
2 thereon not later than 20 days after receipt of the same  
3 without any deductions except for refunds to students for  
4 whom duplicate payments have been made and to students who  
5 have withdrawn after registration and are entitled to such  
6 refunds; and (b) excess income from auxiliary enterprises and  
7 activities as provided in paragraph (2) of this Section, and  
8 all other income arising out of any activity or purpose not  
9 specified in paragraph (2), (3), (4) or (5) of this Section  
10 upon not later than 10 days after receipt of the same without  
11 any deduction whatever. ~~Within 10 days after the effective~~  
12 ~~date of this amendatory Act of 1996, all moneys then held in~~  
13 ~~the Eastern Illinois University Income Fund established in~~  
14 ~~the State treasury that have been covered and paid into that~~  
15 ~~fund by or on behalf of that University shall be repaid to~~  
16 ~~the University upon the warrant of the State Comptroller,~~  
17 ~~directed to the State Treasurer as an order to pay the sum~~  
18 ~~required to be repaid under this paragraph and shown as due~~  
19 ~~on the warrant. The University shall deposit the amount so~~  
20 ~~repaid to it in a university bank account within the time~~  
21 ~~period established for like amounts in Section 2 of the State~~  
22 ~~Officers and Employees Money Disposition Act, to be credited~~  
23 ~~to the University Income Fund established by the University~~  
24 ~~in its own treasury for purposes of this paragraph. All~~  
25 ~~moneys from time to time held in the University Income Fund~~  
26 ~~in the treasury of the University shall be used by the~~  
27 ~~University, pursuant to the order and direction of the Board~~  
28 ~~of Trustees of the University, for the support and~~  
29 ~~improvement of the University, except for amounts disbursed~~  
30 ~~from that University Income Fund for refunds to students for~~  
31 ~~whom duplicate payment has been made and to students who have~~  
32 ~~withdrawn after registration and who are entitled to such~~  
33 ~~refunds. The General Assembly shall from time to time make~~  
34 appropriations payable from such fund for the support and

1 improvement of Eastern Illinois University.

2 (2) The following items of income shall be retained by  
3 the University in its own treasury: endowment funds, gifts,  
4 trust funds, and Federal aid; funds received in connection  
5 with contracts with governmental, public, or private agencies  
6 or persons, for research or services including funds which  
7 are paid as reimbursement to the University; funds received  
8 in connection with reserves authorized by Section 10-60 of  
9 the Eastern Illinois University Law; funds received in  
10 connection with its operation of research and high technology  
11 parks and with the retention, receipt, assignment, license,  
12 sale or transfer of interests in, rights to, or income from  
13 discoveries, inventions, patents, or copyrightable works;  
14 funds retained by the University under the authority of  
15 paragraph (3), (4) or (5) of this Section; and funds received  
16 from the operation of student or staff residence facilities,  
17 student and staff medical and health programs, Union  
18 buildings, bookstores, farms, stores, and other auxiliary  
19 enterprises or activities which are self-supporting in whole  
20 or in part. Any income derived from such auxiliary  
21 enterprises or activities which is not necessary to their  
22 support, maintenance, or development shall not, however, be  
23 applied to any general operational or educational purposes  
24 but shall be ~~retained by the University in its own treasury~~  
25 ~~and credited to the University Income Fund that it shall~~  
26 ~~establish in its treasury~~ paid into the State treasury as  
27 provided in paragraph (1) of this Section.

28 (3) The Board of Trustees of Eastern Illinois University  
29 may retain in its treasury any funds derived from rentals,  
30 service charges and laboratory and building service charges  
31 or other sources, assessed or obtained for or arising out of  
32 the operation of any building or buildings or structure or  
33 structures and pledged to discharge obligations created in  
34 order to complete or operate such building or structure, or

1 for the payment of revenue bonds issued for such University  
2 by the Teachers College Board, the Board of Governors of  
3 State Colleges and Universities or the Board of Trustees of  
4 Eastern Illinois University, such funds to be disbursed from  
5 time to time pursuant to the order and direction of the Board  
6 of Trustees of Eastern Illinois University, and in accordance  
7 with any contracts, pledges, trusts or agreements heretofore  
8 made with respect thereto by the Teachers College Board or  
9 the Board of Governors of State Colleges and Universities, or  
10 hereafter made by the Board of Trustees of Eastern Illinois  
11 University.

12 (4) The Board of Trustees of Eastern Illinois University  
13 may also retain in its treasury, out of student fees and  
14 tuition, such sums annually as the Board determines are  
15 necessary to supplement revenue derived from any building or  
16 buildings constructed or acquired on or after the effective  
17 date of this amendatory Act of 1995, or to supplement  
18 revenues derived from any building or buildings having bonds  
19 outstanding thereon which bonds have heretofore been issued  
20 for the University by the Teachers College Board or the Board  
21 of Governors of State Colleges and Universities and which  
22 bonds are refunded under the provisions of the Act under  
23 which they were issued or under the provisions of any other  
24 law of this State authorizing the refunding of such bonds,  
25 and may pledge or by resolution may make a supplementary  
26 allocation of the funds so retained out of students' fees and  
27 tuition for the retirement of such bonds as may be issued  
28 under any such Act or law. Such funds as are so pledged  
29 shall annually be credited to the account to which the pledge  
30 applies. Such funds as are supplementarily allocated by  
31 Board resolution subsequent to the resolution creating the  
32 bonds shall be credited in accordance with the terms of the  
33 resolution making such supplementary allocation to the  
34 account to which the allocation applies. The Board may

1 authorize such supplementation only after a determination by  
2 it that the maximum revenues which may reasonably and  
3 economically be derived from the operation of a building  
4 proposed to be constructed or acquired under the Act under  
5 which the bonds therefor are issued will be insufficient to  
6 meet the costs of operation and maintenance and to pay the  
7 principal of and interest on bonds so issued for such  
8 building, or after a determination by it that the maximum  
9 revenues which may reasonably and economically be derived  
10 from the operation of a building already constructed or  
11 acquired under the Act under which the bonds therefor were  
12 issued are or will be insufficient to meet the costs of  
13 operation and maintenance and to pay the principal of and  
14 interest on bonds issued for such building. In no event  
15 shall the supplementation from University income be in excess  
16 of an amount which, when added to the revenues to be derived  
17 from the operation of the building or buildings, will be  
18 sufficient to meet the annual debt service requirements on  
19 the bonds issued in respect to such building or buildings,  
20 the annual cost of maintenance or operation of such building  
21 or buildings, and to provide for such reserves, accounts or  
22 covenants which the resolution authorizing the issuing of  
23 such bonds may require.

24 (5) The Board of Trustees of Eastern Illinois University  
25 may also retain in its treasury (a) all moneys received from  
26 the sale of all bonds issued under the Eastern Illinois  
27 University Revenue Bond Law, (b) all fees, rentals and other  
28 charges from students, staff members and others using or  
29 being served by, or having the right to use or the right to  
30 be served by, or to operate any project acquired under the  
31 Eastern Illinois University Revenue Bond Law, (c) all  
32 tuition, registration, matriculation, health, hospital,  
33 medical, laboratory, admission, student activities, student  
34 services, and all other fees collected from students

1 matriculated, registered or otherwise enrolled at and  
2 attending the University pledged under the terms of any  
3 resolution authorizing bonds, or authorizing a supplemental  
4 allocation of fees for debt service of bonds theretofore  
5 issued pursuant to the Eastern Illinois University Revenue  
6 Bond Law, and (d) all rentals from any facility or building  
7 acquired under the Eastern Illinois University Revenue Bond  
8 Law and leased to the United States of America.

9 (6) Whenever funds retained by the University in its own  
10 treasury as provided in this Section are deposited with a  
11 bank or savings and loan association and the amount of the  
12 deposit exceeds the amount of federal deposit insurance  
13 coverage, a bond or pledged securities shall be obtained.  
14 Only the types of securities which the State Treasurer may,  
15 in his discretion, accept for amounts not insured by the  
16 Federal Deposit Insurance Corporation or the Federal Savings  
17 and Loan Insurance Corporation under Section 11 of the  
18 Deposit of State Moneys Act may be accepted as pledged  
19 securities. The market value of the bond or pledged  
20 securities shall at all times be equal to or greater than the  
21 uninsured portion of the deposit.

22 (7) The Auditor General shall audit or cause to be  
23 audited all items of income referred to in this Section and  
24 all other income and expenditures of the University.

25 (8) The provisions of this Section, as amended by this  
26 amendatory Act of the 93rd General Assembly, apply to moneys  
27 received by the University on or after July 1, 2003. Moneys  
28 held by the University in the University Income Fund that was  
29 created under this Section pursuant to Public Act 89-602 may  
30 be expended as authorized by that Public Act, but no  
31 additional moneys shall be deposited into that Fund after  
32 June 30, 2003.

33 (Source: P.A. 89-4, eff. 1-1-96; 89-602, eff. 8-2-96.)

(30 ILCS 105/6a-1e)

Sec. 6a-1e. Governors State University Income Fund.

(1) ~~Beginning--on--the--effective--date--of--this--amendatory Act--of--1996,~~ The following items of income received by Governors State University for general operational and educational purposes shall be ~~retained--by--the--University--in its--own--treasury--and--credited--to--an--account--known--as--the University--Income--Fund--that--it--shall--establish--in--its treasury--for--purposes--of--this--paragraph~~ paid into the State treasury without delay and shall be deposited into a special fund to be known as the Governors State University Income Fund: (a) tuition and laboratory fees not pledged to discharge obligations arising out of the issuance of revenue bonds, library fees, and all any interest which may be earned thereon not later than 20 days after receipt of the same without any deductions except for refunds to students for whom duplicate payments have been made and to students who have withdrawn after registration and are entitled to such refunds; and (b) excess income from auxiliary enterprises and activities as provided in paragraph (2) of this Section, and all other income arising out of any activity or purpose not specified in paragraph (2), (3), (4) or (5) of this Section ~~upon~~ not later than 10 days after receipt of the same without any deduction whatever. ~~Within--10--days--after--the--effective date--of--this--amendatory--Act--of--1996,~~ ~~all--moneys--then--held--in the--Governors--State--University--Income--Fund--established--in--the State--treasury--that--have--been--covered--and--paid--into--that--fund by--or--on--behalf--of--that--University--shall--be--repaid--to--the University--upon--the--warrant--of--the--State--Comptroller,~~ ~~directed--to--the--State--Treasurer--as--an--order--to--pay--the--sum required--to--be--repaid--under--this--paragraph--and--shown--as--due on--the--warrant.~~ ~~The--University--shall--deposit--the--amount--so repaid--to--it--in--a--university--bank--account--within--the--time period--established--for--like--amounts--in--Section--2--of--the--State~~

1 Officers-and-Employees-Money-Disposition-Act, to-be-credited  
2 to--the--University-Income-Fund-established-by-the-University  
3 in-its-own-treasury-for--purposes--of--this--paragraph.---All  
4 moneys--from--time-to-time-held-in-the-University-Income-Fund  
5 in-the-treasury-of--the--University--shall--be--used--by--the  
6 University,--pursuant-to-the-order-and-direction-of-the-Board  
7 of--Trustees--of--the--University,--for---the---support---and  
8 improvement--of--the-University,--except-for-amounts-disbursed  
9 from-that-University-Income-Fund-for-refunds-to-students--for  
10 whom-duplicate-payment-has-been-made-and-to-students-who-have  
11 withdrawn--after--registration--and--who-are-entitled-to-such  
12 refunds. The General Assembly shall from time to time make  
13 appropriations payable from such fund for the support and  
14 improvement of Governors State University.

15 (2) The following items of income shall be retained by  
16 the University in its own treasury: endowment funds, gifts,  
17 trust funds, and Federal aid; funds received in connection  
18 with contracts with governmental, public, or private agencies  
19 or persons, for research or services including funds which  
20 are paid as reimbursement to the University; funds received  
21 in connection with reserves authorized by Section 15-60 of  
22 the Governors State University Law; funds received in  
23 connection with its operation of research and high technology  
24 parks and with the retention, receipt, assignment, license,  
25 sale or transfer of interests in, rights to, or income from  
26 discoveries, inventions, patents, or copyrightable works;  
27 funds retained by the University under the authority of  
28 paragraph (3), (4) or (5) of this Section; and funds received  
29 from the operation of student or staff residence facilities,  
30 student and staff medical and health programs, Union  
31 buildings, bookstores, farms, stores, and other auxiliary  
32 enterprises or activities which are self-supporting in whole  
33 or in part. Any income derived from such auxiliary  
34 enterprises or activities which is not necessary to their

1 support, maintenance, or development shall not, however, be  
2 applied to any general operational or educational purposes  
3 but shall be retained-by-the-University-in-its-own-treasury  
4 and-credited-to-the-University--Income--Fund--that--it--shall  
5 establish--in--its--treasury paid into the State treasury as  
6 provided in paragraph (1) of this Section.

7 (3) The Board of Trustees of Governors State University  
8 may retain in its treasury any funds derived from rentals,  
9 service charges and laboratory and building service charges  
10 or other sources, assessed or obtained for or arising out of  
11 the operation of any building or buildings or structure or  
12 structures and pledged to discharge obligations created in  
13 order to complete or operate such building or structure, or  
14 for the payment of revenue bonds issued for such University  
15 by the Teachers College Board, the Board of Governors of  
16 State Colleges and Universities or the Board of Trustees of  
17 Governors State University, such funds to be disbursed from  
18 time to time pursuant to the order and direction of the Board  
19 of Trustees of Governors State University, and in accordance  
20 with any contracts, pledges, trusts or agreements heretofore  
21 made with respect thereto by the Teachers College Board or  
22 the Board of Governors of State Colleges and Universities, or  
23 hereafter made by the Board of Trustees of Governors State  
24 University.

25 (4) The Board of Trustees of Governors State University  
26 may also retain in its treasury, out of student fees and  
27 tuition, such sums annually as the Board determines are  
28 necessary to supplement revenue derived from any building or  
29 buildings constructed or acquired on or after the effective  
30 date of this amendatory Act of 1995, or to supplement  
31 revenues derived from any building or buildings having bonds  
32 outstanding thereon which bonds have heretofore been issued  
33 for the University by the Teachers College Board or the Board  
34 of Governors of State Colleges and Universities and which

1 bonds are refunded under the provisions of the Act under  
2 which they were issued or under the provisions of any other  
3 law of this State authorizing the refunding of such bonds,  
4 and may pledge or by resolution may make a supplementary  
5 allocation of the funds so retained out of students' fees and  
6 tuition for the retirement of such bonds as may be issued  
7 under any such Act or law. Such funds as are so pledged  
8 shall annually be credited to the account to which the pledge  
9 applies. Such funds as are supplementarily allocated by  
10 Board resolution subsequent to the resolution creating the  
11 bonds shall be credited in accordance with the terms of the  
12 resolution making such supplementary allocation to the  
13 account to which the allocation applies. The Board may  
14 authorize such supplementation only after a determination by  
15 it that the maximum revenues which may reasonably and  
16 economically be derived from the operation of a building  
17 proposed to be constructed or acquired under the Act under  
18 which the bonds therefor are issued will be insufficient to  
19 meet the costs of operation and maintenance and to pay the  
20 principal of and interest on bonds so issued for such  
21 building, or after a determination by it that the maximum  
22 revenues which may reasonably and economically be derived  
23 from the operation of a building already constructed or  
24 acquired under the Act under which the bonds therefor were  
25 issued are or will be insufficient to meet the costs of  
26 operation and maintenance and to pay the principal of and  
27 interest on bonds issued for such building. In no event  
28 shall the supplementation from University income be in excess  
29 of an amount which, when added to the revenues to be derived  
30 from the operation of the building or buildings, will be  
31 sufficient to meet the annual debt service requirements on  
32 the bonds issued in respect to such building or buildings,  
33 the annual cost of maintenance or operation of such building  
34 or buildings, and to provide for such reserves, accounts or

1 covenants which the resolution authorizing the issuing of  
2 such bonds may require.

3 (5) The Board of Trustees of Governors State University  
4 may also retain in its treasury (a) all moneys received from  
5 the sale of all bonds issued under the Governors State  
6 University Revenue Bond Law, (b) all fees, rentals and other  
7 charges from students, staff members and others using or  
8 being served by, or having the right to use or the right to  
9 be served by, or to operate any project acquired under the  
10 Governors State University Revenue Bond Law, (c) all tuition,  
11 registration, matriculation, health, hospital, medical,  
12 laboratory, admission, student activities, student services,  
13 and all other fees collected from students matriculated,  
14 registered or otherwise enrolled at and attending the  
15 University pledged under the terms of any resolution  
16 authorizing bonds, or authorizing a supplemental allocation  
17 of fees for debt service of bonds theretofore issued pursuant  
18 to the Governors State University Revenue Bond Law, and (d)  
19 all rentals from any facility or building acquired under the  
20 Governors State University Revenue Bond Law and leased to the  
21 United States of America.

22 (6) Whenever funds retained by the University in its own  
23 treasury as provided in this Section are deposited with a  
24 bank or savings and loan association and the amount of the  
25 deposit exceeds the amount of federal deposit insurance  
26 coverage, a bond or pledged securities shall be obtained.  
27 Only the types of securities which the State Treasurer may,  
28 in his discretion, accept for amounts not insured by the  
29 Federal Deposit Insurance Corporation or the Federal Savings  
30 and Loan Insurance Corporation under Section 11 of the  
31 Deposit of State Moneys Act may be accepted as pledged  
32 securities. The market value of the bond or pledged  
33 securities shall at all times be equal to or greater than the  
34 uninsured portion of the deposit.

1 (7) The Auditor General shall audit or cause to be  
2 audited all items of income referred to in this Section and  
3 all other income and expenditures of the University.

4 (8) The provisions of this Section, as amended by this  
5 amendatory Act of the 93rd General Assembly, apply to moneys  
6 received by the University on or after July 1, 2003. Moneys  
7 held by the University in the University Income Fund that was  
8 created under this Section pursuant to Public Act 89-602 may  
9 be expended as authorized by that Public Act, but no  
10 additional moneys shall be deposited into that Fund after  
11 June 30, 2003.

12 (Source: P.A. 89-4, eff. 1-1-96; 89-602, eff. 8-2-96.)

13 (30 ILCS 105/6a-1f)

14 Sec. 6a-1f. Northeastern Illinois University Income Fund.

15 ~~(1) Beginning--on--the--effective--date--of--this--amendatory~~  
16 ~~Act--of--1996,~~ The following items of income received by  
17 Northeastern Illinois University for general operational and  
18 educational purposes shall be ~~retained--by--the--University--in~~  
19 ~~its--own--treasury--and--credited--to--an--account--known--as--the~~  
20 ~~University--Income--Fund--that--it--shall--establish--in--its~~  
21 ~~treasury--for--purposes--of--this--paragraph~~ paid into the State  
22 treasury without delay and shall be deposited into a special  
23 fund to be known as the Northeastern Illinois University  
24 Income Fund: (a) tuition and laboratory fees not pledged to  
25 discharge obligations arising out of the issuance of revenue  
26 bonds, library fees, and all any interest which may be earned  
27 thereon not later than 20 days after receipt of the same  
28 without any deductions except for refunds to students for  
29 whom duplicate payments have been made and to students who  
30 have withdrawn after registration and are entitled to such  
31 refunds; and (b) excess income from auxiliary enterprises and  
32 activities as provided in paragraph (2) of this Section, and  
33 all other income arising out of any activity or purpose not

1 specified in paragraph (2), (3), (4) or (5) of this Section  
2 upon not later than 10 days after receipt of the same without  
3 any deduction whatever. Within 10 days after the effective  
4 date of this amendatory Act of 1996, all moneys then held in  
5 the Northeastern Illinois University Income Fund established  
6 in the State treasury that have been covered and paid into  
7 that fund by or on behalf of that University shall be repaid  
8 to the University upon the warrant of the State Comptroller,  
9 directed to the State Treasurer as an order to pay the sum  
10 required to be repaid under this paragraph and shown as due  
11 on the warrant. The University shall deposit the amount so  
12 repaid to it in a university bank account within the time  
13 period established for like amounts in Section 2 of the State  
14 Officers and Employees Money Disposition Act, to be credited  
15 to the University Income Fund established by the University  
16 in its own treasury for purposes of this paragraph. All  
17 moneys from time to time held in the University Income Fund  
18 in the treasury of the University shall be used by the  
19 University, pursuant to the order and direction of the Board  
20 of Trustees of the University, for the support and  
21 improvement of the University, except for amounts disbursed  
22 from that University Income Fund for refunds to students for  
23 whom duplicate payment has been made and to students who have  
24 withdrawn after registration and who are entitled to such  
25 refunds. The General Assembly shall from time to time make  
26 appropriations payable from such fund for the support and  
27 improvement of Northeastern Illinois University.

28 (2) The following items of income shall be retained by  
29 the University in its own treasury: endowment funds, gifts,  
30 trust funds, and Federal aid; funds received in connection  
31 with contracts with governmental, public, or private agencies  
32 or persons, for research or services including funds which  
33 are paid as reimbursement to the University; funds received  
34 in connection with reserves authorized by Section 25-60 of

1 the Northeastern Illinois University Law; funds received in  
2 connection with its operation of research and high technology  
3 parks and with the retention, receipt, assignment, license,  
4 sale or transfer of interests in, rights to, or income from  
5 discoveries, inventions, patents, or copyrightable works;  
6 funds retained by the University under the authority of  
7 paragraph (3), (4) or (5) of this Section; and funds received  
8 from the operation of student or staff residence facilities,  
9 student and staff medical and health programs, Union  
10 buildings, bookstores, farms, stores, and other auxiliary  
11 enterprises or activities which are self-supporting in whole  
12 or in part. Any income derived from such auxiliary  
13 enterprises or activities which is not necessary to their  
14 support, maintenance, or development shall not, however, be  
15 applied to any general operational or educational purposes  
16 but shall be retained-by-the-University-in-its-own-treasury  
17 and-credited-to-the-University--Income--Fund--that--it--shall  
18 establish--in--its--treasury paid into the State treasury as  
19 provided in paragraph (1) of this Section.

20 (3) The Board of Trustees of Northeastern Illinois  
21 University may retain in its treasury any funds derived from  
22 rentals, service charges and laboratory and building service  
23 charges or other sources, assessed or obtained for or arising  
24 out of the operation of any building or buildings or  
25 structure or structures and pledged to discharge obligations  
26 created in order to complete or operate such building or  
27 structure, or for the payment of revenue bonds issued for  
28 such University by the Teachers College Board, the Board of  
29 Governors of State Colleges and Universities or the Board of  
30 Trustees of Northeastern Illinois University, such funds to  
31 be disbursed from time to time pursuant to the order and  
32 direction of the Board of Trustees of Northeastern Illinois  
33 University, and in accordance with any contracts, pledges,  
34 trusts or agreements heretofore made with respect thereto by

1 the Teachers College Board or the Board of Governors of State  
2 Colleges and Universities, or hereafter made by the Board of  
3 Trustees of Northeastern Illinois University.

4 (4) The Board of Trustees of Northeastern Illinois  
5 University may also retain in its treasury, out of student  
6 fees and tuition, such sums annually as the Board determines  
7 are necessary to supplement revenue derived from any building  
8 or buildings constructed or acquired on or after the  
9 effective date of this amendatory Act of 1995, or to  
10 supplement revenues derived from any building or buildings  
11 having bonds outstanding thereon which bonds have heretofore  
12 been issued for the University by the Teachers College Board  
13 or the Board of Governors of State Colleges and Universities  
14 and which bonds are refunded under the provisions of the Act  
15 under which they were issued or under the provisions of any  
16 other law of this State authorizing the refunding of such  
17 bonds, and may pledge or by resolution may make a  
18 supplementary allocation of the funds so retained out of  
19 students' fees and tuition for the retirement of such bonds  
20 as may be issued under any such Act or law. Such funds as  
21 are so pledged shall annually be credited to the account to  
22 which the pledge applies. Such funds as are supplementarily  
23 allocated by Board resolution subsequent to the resolution  
24 creating the bonds shall be credited in accordance with the  
25 terms of the resolution making such supplementary allocation  
26 to the account to which the allocation applies. The Board  
27 may authorize such supplementation only after a determination  
28 by it that the maximum revenues which may reasonably and  
29 economically be derived from the operation of a building  
30 proposed to be constructed or acquired under the Act under  
31 which the bonds therefor are issued will be insufficient to  
32 meet the costs of operation and maintenance and to pay the  
33 principal of and interest on bonds so issued for such  
34 building, or after a determination by it that the maximum

1 revenues which may reasonably and economically be derived  
2 from the operation of a building already constructed or  
3 acquired under the Act under which the bonds therefor were  
4 issued are or will be insufficient to meet the costs of  
5 operation and maintenance and to pay the principal of and  
6 interest on bonds issued for such building. In no event  
7 shall the supplementation from University income be in excess  
8 of an amount which, when added to the revenues to be derived  
9 from the operation of the building or buildings, will be  
10 sufficient to meet the annual debt service requirements on  
11 the bonds issued in respect to such building or buildings,  
12 the annual cost of maintenance or operation of such building  
13 or buildings, and to provide for such reserves, accounts or  
14 covenants which the resolution authorizing the issuing of  
15 such bonds may require.

16 (5) The Board of Trustees of Northeastern Illinois  
17 University may also retain in its treasury (a) all moneys  
18 received from the sale of all bonds issued under the  
19 Northeastern Illinois University Revenue Bond Law, (b) all  
20 fees, rentals and other charges from students, staff members  
21 and others using or being served by, or having the right to  
22 use or the right to be served by, or to operate any project  
23 acquired under the Northeastern Illinois University Revenue  
24 Bond Law, (c) all tuition, registration, matriculation,  
25 health, hospital, medical, laboratory, admission, student  
26 activities, student services, and all other fees collected  
27 from students matriculated, registered or otherwise enrolled  
28 at and attending the University pledged under the terms of  
29 any resolution authorizing bonds, or authorizing a  
30 supplemental allocation of fees for debt service of bonds  
31 theretofore issued pursuant to the Northeastern Illinois  
32 University Revenue Bond Law, and (d) all rentals from any  
33 facility or building acquired under the Northeastern Illinois  
34 University Revenue Bond Law and leased to the United States

1 of America.

2 (6) Whenever funds retained by the University in its own  
3 treasury as provided in this Section are deposited with a  
4 bank or savings and loan association and the amount of the  
5 deposit exceeds the amount of federal deposit insurance  
6 coverage, a bond or pledged securities shall be obtained.  
7 Only the types of securities which the State Treasurer may,  
8 in his discretion, accept for amounts not insured by the  
9 Federal Deposit Insurance Corporation or the Federal Savings  
10 and Loan Insurance Corporation under Section 11 of the  
11 Deposit of State Moneys Act may be accepted as pledged  
12 securities. The market value of the bond or pledged  
13 securities shall at all times be equal to or greater than the  
14 uninsured portion of the deposit.

15 (7) The Auditor General shall audit or cause to be  
16 audited all items of income referred to in this Section and  
17 all other income and expenditures of the University.

18 (8) The provisions of this Section, as amended by this  
19 amendatory Act of the 93rd General Assembly, apply to moneys  
20 received by the University on or after July 1, 2003. Moneys  
21 held by the University in the University Income Fund that was  
22 created under this Section pursuant to Public Act 89-602 may  
23 be expended as authorized by that Public Act, but no  
24 additional moneys shall be deposited into that Fund after  
25 June 30, 2003.

26 (Source: P.A. 89-4, eff. 1-1-96; 89-602, eff. 8-2-96.)

27 (30 ILCS 105/6a-1g)

28 Sec. 6a-1g. Western Illinois University Income Fund.

29 ~~(1) Beginning--on--the--effective--date--of--this--amendatory~~  
30 ~~Act--of--1996,~~ The following items of income received by  
31 Western Illinois University for general operational and  
32 educational purposes shall be ~~retained--by--the--University--in~~  
33 ~~its--own--treasury--and--credited--to--an--account--known--as--the~~

1 University--Income--Fund--that--it--shall--establish--in--its  
2 treasury--for--purposes-of-this-paragraph paid into the State  
3 treasury without delay and shall be deposited into a special  
4 fund to be known as the Western Illinois University Income  
5 Fund: (a) tuition and laboratory fees not pledged to  
6 discharge obligations arising out of the issuance of revenue  
7 bonds, library fees, and all any interest which may be earned  
8 thereon not later than 20 days after receipt of the same  
9 without any deductions except for refunds to students for  
10 whom duplicate payments have been made and to students who  
11 have withdrawn after registration and are entitled to such  
12 refunds; and (b) excess income from auxiliary enterprises and  
13 activities as provided in paragraph (2) of this Section, and  
14 all other income arising out of any activity or purpose not  
15 specified in paragraph (2), (3), (4) or (5) of this Section  
16 upon not later than 10 days after receipt of the same without  
17 any deduction whatever. ~~Within 10 days after the effective~~  
18 ~~date of this amendatory Act of 1996, all moneys then held in~~  
19 ~~the Western Illinois University Income Fund established in~~  
20 ~~the State treasury that have been covered and paid into that~~  
21 ~~fund by or on behalf of that University shall be repaid to~~  
22 ~~the University upon the warrant of the State Comptroller,~~  
23 ~~directed to the State Treasurer as an order to pay the sum~~  
24 ~~required to be repaid under this paragraph and shown as due~~  
25 ~~on the warrant. The University shall deposit the amount so~~  
26 ~~repaid to it in a university bank account within the time~~  
27 ~~period established for like amounts in Section 2 of the State~~  
28 ~~Officers and Employees Money Disposition Act, to be credited~~  
29 ~~to the University Income Fund established by the University~~  
30 ~~in its own treasury for purposes of this paragraph. All~~  
31 ~~moneys from time to time held in the University Income Fund~~  
32 ~~in the treasury of the University shall be used by the~~  
33 ~~University, pursuant to the order and direction of the Board~~  
34 ~~of Trustees of the University, for the support and~~

1 improvement-of-the-University, except for amounts disbursed  
 2 from that University Income Fund for refunds to students for  
 3 whom duplicate payment has been made and to students who have  
 4 withdrawn after registration and who are entitled to such  
 5 refunds. The General Assembly shall from time to time make  
 6 appropriations payable from such fund for the support and  
 7 improvement of Western Illinois University.

8 (2) The following items of income shall be retained by  
 9 the University in its own treasury: endowment funds, gifts,  
 10 trust funds, and Federal aid; funds received in connection  
 11 with contracts with governmental, public, or private agencies  
 12 or persons, for research or services including funds which  
 13 are paid as reimbursement to the University; funds received  
 14 in connection with reserves authorized by Section 35-60 of  
 15 the Western Illinois University Law; funds received in  
 16 connection with its operation of research and high technology  
 17 parks and with the retention, receipt, assignment, license,  
 18 sale or transfer of interests in, rights to, or income from  
 19 discoveries, inventions, patents, or copyrightable works;  
 20 funds retained by the University under the authority of  
 21 paragraph (3), (4) or (5) of this Section; and funds received  
 22 from the operation of student or staff residence facilities,  
 23 student and staff medical and health programs, Union  
 24 buildings, bookstores, farms, stores, and other auxiliary  
 25 enterprises or activities which are self-supporting in whole  
 26 or in part. Any income derived from such auxiliary  
 27 enterprises or activities which is not necessary to their  
 28 support, maintenance, or development shall not, however, be  
 29 applied to any general operational or educational purposes  
 30 but shall be retained by the University in its own treasury  
 31 and credited to the University Income Fund that it shall  
 32 establish in its treasury paid into the State treasury as  
 33 provided in paragraph (1) of this Section.

34 (3) The Board of Trustees of Western Illinois University

1 may retain in its treasury any funds derived from rentals,  
2 service charges and laboratory and building service charges  
3 or other sources, assessed or obtained for or arising out of  
4 the operation of any building or buildings or structure or  
5 structures and pledged to discharge obligations created in  
6 order to complete or operate such building or structure, or  
7 for the payment of revenue bonds issued for such University  
8 by the Teachers College Board, the Board of Governors of  
9 State Colleges and Universities or the Board of Trustees of  
10 Western Illinois University, such funds to be disbursed from  
11 time to time pursuant to the order and direction of the Board  
12 of Trustees of Western Illinois University, and in accordance  
13 with any contracts, pledges, trusts or agreements heretofore  
14 made with respect thereto by the Teachers College Board or  
15 the Board of Governors of State Colleges and Universities, or  
16 hereafter made by the Board of Trustees of Western Illinois  
17 University.

18 (4) The Board of Trustees of Western Illinois University  
19 may also retain in its treasury, out of student fees and  
20 tuition, such sums annually as the Board determines are  
21 necessary to supplement revenue derived from any building or  
22 buildings constructed or acquired on or after the effective  
23 date of this amendatory Act of 1995, or to supplement  
24 revenues derived from any building or buildings having bonds  
25 outstanding thereon which bonds have heretofore been issued  
26 for the University by the Teachers College Board or the Board  
27 of Governors of State Colleges and Universities and which  
28 bonds are refunded under the provisions of the Act under  
29 which they were issued or under the provisions of any other  
30 law of this State authorizing the refunding of such bonds,  
31 and may pledge or by resolution may make a supplementary  
32 allocation of the funds so retained out of students' fees and  
33 tuition for the retirement of such bonds as may be issued  
34 under any such Act or law. Such funds as are so pledged

1 shall annually be credited to the account to which the pledge  
2 applies. Such funds as are supplementarily allocated by  
3 Board resolution subsequent to the resolution creating the  
4 bonds shall be credited in accordance with the terms of the  
5 resolution making such supplementary allocation to the  
6 account to which the allocation applies. The Board may  
7 authorize such supplementation only after a determination by  
8 it that the maximum revenues which may reasonably and  
9 economically be derived from the operation of a building  
10 proposed to be constructed or acquired under the Act under  
11 which the bonds therefor are issued will be insufficient to  
12 meet the costs of operation and maintenance and to pay the  
13 principal of and interest on bonds so issued for such  
14 building, or after a determination by it that the maximum  
15 revenues which may reasonably and economically be derived  
16 from the operation of a building already constructed or  
17 acquired under the Act under which the bonds therefor were  
18 issued are or will be insufficient to meet the costs of  
19 operation and maintenance and to pay the principal of and  
20 interest on bonds issued for such building. In no event  
21 shall the supplementation from University income be in excess  
22 of an amount which, when added to the revenues to be derived  
23 from the operation of the building or buildings, will be  
24 sufficient to meet the annual debt service requirements on  
25 the bonds issued in respect to such building or buildings,  
26 the annual cost of maintenance or operation of such building  
27 or buildings, and to provide for such reserves, accounts or  
28 covenants which the resolution authorizing the issuing of  
29 such bonds may require.

30 (5) The Board of Trustees of Western Illinois University  
31 may also retain in its treasury (a) all moneys received from  
32 the sale of all bonds issued under the Western Illinois  
33 University Revenue Bond Law, (b) all fees, rentals and other  
34 charges from students, staff members and others using or

1 being served by, or having the right to use or the right to  
2 be served by, or to operate any project acquired under the  
3 Western Illinois University Revenue Bond Law, (c) all  
4 tuition, registration, matriculation, health, hospital,  
5 medical, laboratory, admission, student activities, student  
6 services, and all other fees collected from students  
7 matriculated, registered or otherwise enrolled at and  
8 attending the University pledged under the terms of any  
9 resolution authorizing bonds, or authorizing a supplemental  
10 allocation of fees for debt service of bonds theretofore  
11 issued pursuant to the Western Illinois University Revenue  
12 Bond Law, and (d) all rentals from any facility or building  
13 acquired under the Western Illinois University Revenue Bond  
14 Law and leased to the United States of America.

15 (6) Whenever funds retained by the University in its own  
16 treasury as provided in this Section are deposited with a  
17 bank or savings and loan association and the amount of the  
18 deposit exceeds the amount of federal deposit insurance  
19 coverage, a bond or pledged securities shall be obtained.  
20 Only the types of securities which the State Treasurer may,  
21 in his discretion, accept for amounts not insured by the  
22 Federal Deposit Insurance Corporation or the Federal Savings  
23 and Loan Insurance Corporation under Section 11 of the  
24 Deposit of State Moneys Act may be accepted as pledged  
25 securities. The market value of the bond or pledged  
26 securities shall at all times be equal to or greater than the  
27 uninsured portion of the deposit.

28 (7) The Auditor General shall audit or cause to be  
29 audited all items of income referred to in this Section and  
30 all other income and expenditures of the University.

31 (8) The provisions of this Section, as amended by this  
32 amendatory Act of the 93rd General Assembly, apply to moneys  
33 received by the University on or after July 1, 2003. Moneys  
34 held by the University in the University Income Fund that was

1 created under this Section pursuant to Public Act 89-602 may  
2 be expended as authorized by that Public Act, but no  
3 additional moneys shall be deposited into that Fund after  
4 June 30, 2003.

5 (Source: P.A. 89-4, eff. 1-1-96; 89-602, eff. 8-2-96.)

6 (30 ILCS 105/6d) (from Ch. 127, par. 142d)

7 Sec. 6d. University income fund; Retention of certain  
8 items by University; Audit.

9 (~~1) Beginning on the effective date of this amendatory~~  
10 ~~Act of 1996,~~ The following items of income, except as  
11 otherwise provided in Section 6g, received by the University  
12 of Illinois for general operational and educational purposes  
13 ~~shall be retained by the University in its own treasury and~~  
14 ~~credited to an account known as the University Income Fund~~  
15 ~~that it shall establish in its treasury for purposes of this~~  
16 paragraph paid into the State treasury without delay and  
17 shall be deposited into a special fund to be known as the  
18 "University Income Fund": (a) tuition, laboratory and  
19 library fees, and all any interest which may be earned  
20 thereon, not later than 20 days after receipt of the same,  
21 without any deductions except for refunds to students for  
22 whom duplicate payment has been made and to students who have  
23 withdrawn after registration and who are entitled to such  
24 refunds; and (b) excess income from auxiliary enterprises and  
25 activities as provided in paragraph (2) of this Section, and  
26 all other income arising out of any activity or purpose not  
27 specified in paragraph (2) ~~upon~~ not later than 10 days after  
28 receipt of the same and without any deduction whatever. Such  
29 items shall be either paid into the State treasury or  
30 deposited into a college or university bank account within  
31 the time period established for like amounts in Section 2 of  
32 the State Officers and Employees Money Disposition Act.  
33 ~~Within 10 days after the effective date of this amendatory~~

1 Act--of--1996,--all--moneys--then--remaining--in--the--University  
2 Income--Fund--heretofore--established--as--a--special--fund--in--the  
3 State--treasury--that--were--covered--and--paid--into--that--fund--by  
4 the--University--shall--be--repaid--to--the--University--upon--the  
5 warrant--of--the--State--Comptroller,--directed--to--the--State  
6 Treasurer--as--an--order--to--pay--the--sum--required--to--be--repaid  
7 under--this--paragraph--and--shown--as--due--on--the--warrant.--The  
8 University--shall--deposit--the--amount--so--repaid--to--it--in--a  
9 college--or--university--bank--account--within--the--time--period  
10 established--for--like--amounts--in--Section--2--of--the--State  
11 Officers--and--Employees--Money--Disposition--Act,--to--be--credited  
12 to--the--University--Income--Fund--established--by--the--University  
13 in--its--own--treasury--for--purposes--of--this--paragraph.--All  
14 moneys--from--time--to--time--held--in--the--University--Income--Fund  
15 in--the--treasury--of--the--University--shall--be--used--by--the  
16 University,--pursuant--to--the--order--and--direction--of--the--Board  
17 of--Trustees--of--the--University,--for--the--support--and  
18 improvement--of--the--University,--except--for--amounts--disbursed  
19 from--that--University--Income--Fund--for--refunds--to--students--for  
20 whom--duplicate--payment--has--been--made--and--to--students--who--have  
21 withdrawn--after--registration--and--who--are--entitled--to--such  
22 refunds; provided, that if deposited into a bank account,  
23 such items together with interest thereon shall be paid into  
24 the State treasury as provided in the preceding sentence.  
25 The General Assembly from time to time shall make  
26 appropriations payable from the University Income Fund for  
27 the support, operation and improvement of the University of  
28 Illinois.

29 (2) The following items of income shall be retained by  
30 the University in its own treasury: endowment funds, gifts,  
31 trust funds, and Federal aid; funds received in connection  
32 with contracts with governmental, public, or private agencies  
33 or persons, for research or services including funds which  
34 are paid as reimbursement to the University and funds

1 received in connection with its operation of medical research  
2 and high technology parks; funds received in connection with  
3 the retention, receipt, assignment, license, sale or transfer  
4 of interests in, rights to, or income from discoveries,  
5 inventions, patents, or copyrightable works; funds retained  
6 by the University under the authority of Section 6g; and  
7 funds received from the operation of student or staff  
8 residence facilities, student and staff medical and health  
9 programs, Union buildings, bookstores, farms, stores, service  
10 activities, and other auxiliary enterprises or activities  
11 which are self-supporting in whole or in part; provided, that  
12 any income derived from such auxiliary enterprises or  
13 activities which is not necessary to their support,  
14 maintenance, or development shall not be applied to any  
15 general operational or educational purpose but shall be  
16 ~~retained--by--the--University--in--its--own--treasury--and--credited~~  
17 ~~to--the--University--Income--Fund--that--it--shall--establish--in--its~~  
18 treasury paid into the State treasury as provided in  
19 paragraph (1) of this Section.

20 Whenever such funds retained by the University in its own  
21 treasury are deposited with a bank or savings and loan  
22 association and the amount of the deposit exceeds the amount  
23 of federal deposit insurance coverage, a bond or pledged  
24 securities shall be obtained. Only the types of securities  
25 which the State Treasurer may, in his discretion, accept for  
26 amounts not insured by the Federal Deposit Insurance  
27 Corporation or the Federal Savings and Loan Insurance  
28 Corporation under Section 11 of the Deposit of State Moneys  
29 Act may be accepted as pledged securities. The market value  
30 of the bond or pledged securities shall at all times be equal  
31 to or greater than the uninsured portion of the deposit.

32 The Auditor General shall audit or cause to be audited  
33 the above items of income and all other income and  
34 expenditures of such institution.

1       (3) The provisions of this Section, as amended by this  
2       amendatory Act of the 93rd General Assembly, apply to moneys  
3       received by the University on or after July 1, 2003. Moneys  
4       held by the University in the University Income Fund that was  
5       created under this Section pursuant to Public Act 89-602 may  
6       be expended as authorized by that Public Act, but no  
7       additional moneys shall be deposited into that Fund after  
8       June 30, 2003.

9       (Source: P.A. 89-602, eff. 8-2-96.)

10       Section 10. The Illinois Pension Code is amended by  
11       changing Section 15-155 as follows:

12       (40 ILCS 5/15-155) (from Ch. 108 1/2, par. 15-155)

13       Sec. 15-155. Employer contributions.

14       (a) The State of Illinois shall make contributions by  
15       appropriations of amounts which, together with the other  
16       employer contributions from trust, federal, and other funds,  
17       employee contributions, income from investments, and other  
18       income of this System, will be sufficient to meet the cost of  
19       maintaining and administering the System on a 90% funded  
20       basis in accordance with actuarial recommendations.

21       The Board shall determine the amount of State  
22       contributions required for each fiscal year on the basis of  
23       the actuarial tables and other assumptions adopted by the  
24       Board and the recommendations of the actuary, using the  
25       formula in subsection (a-1).

26       (a-1) For State fiscal years 2011 through 2045, the  
27       minimum contribution to the System to be made by the State  
28       for each fiscal year shall be an amount determined by the  
29       System to be sufficient to bring the total assets of the  
30       System up to 90% of the total actuarial liabilities of the  
31       System by the end of State fiscal year 2045. In making these  
32       determinations, the required State contribution shall be

1 calculated each year as a level percentage of payroll over  
2 the years remaining to and including fiscal year 2045 and  
3 shall be determined under the projected unit credit actuarial  
4 cost method.

5 For State fiscal years 1996 through 2010, the State  
6 contribution to the System, as a percentage of the applicable  
7 employee payroll, shall be increased in equal annual  
8 increments so that by State fiscal year 2011, the State is  
9 contributing at the rate required under this Section.

10 Beginning in State fiscal year 2046, the minimum State  
11 contribution for each fiscal year shall be the amount needed  
12 to maintain the total assets of the System at 90% of the  
13 total actuarial liabilities of the System.

14 (b) If an employee is paid from trust or federal funds,  
15 the employer shall pay to the Board contributions from those  
16 funds which are sufficient to cover the accruing normal costs  
17 on behalf of the employee. However, universities having  
18 employees who are compensated out of local auxiliary funds,  
19 ~~income-funds~~, or service enterprise funds are not required to  
20 pay such contributions on behalf of those employees. The  
21 local auxiliary funds, ~~income-funds~~, and service enterprise  
22 funds of universities shall not be considered trust funds for  
23 the purpose of this Article, but funds of alumni  
24 associations, foundations, and athletic associations which  
25 are affiliated with the universities included as employers  
26 under this Article and other employers which do not receive  
27 State appropriations are considered to be trust funds for the  
28 purpose of this Article.

29 (b-1) The City of Urbana and the City of Champaign shall  
30 each make employer contributions to this System for their  
31 respective firefighter employees who participate in this  
32 System pursuant to subsection (h) of Section 15-107. The  
33 rate of contributions to be made by those municipalities  
34 shall be determined annually by the Board on the basis of the

1 actuarial assumptions adopted by the Board and the  
2 recommendations of the actuary, and shall be expressed as a  
3 percentage of salary for each such employee. The Board shall  
4 certify the rate to the affected municipalities as soon as  
5 may be practical. The employer contributions required under  
6 this subsection shall be remitted by the municipality to the  
7 System at the same time and in the same manner as employee  
8 contributions.

9 (c) Through State fiscal year 1995: The total employer  
10 contribution shall be apportioned among the various funds of  
11 the State and other employers, whether trust, federal, or  
12 other funds, in accordance with actuarial procedures approved  
13 by the board. State of Illinois contributions for employers  
14 receiving State appropriations for personal services shall be  
15 payable from appropriations made to the employers or to the  
16 System. The contributions for Class I community colleges  
17 covering earnings other than those paid from trust and  
18 federal funds, shall be payable solely from appropriations to  
19 the Illinois Community College Board or the System for  
20 employer contributions.

21 (d) Beginning in State fiscal year 1996, the required  
22 State contributions to the System shall be appropriated  
23 directly to the System and shall be payable through vouchers  
24 issued in accordance with subsection (c) of Section 15-165.

25 (e) The State Comptroller shall draw warrants payable to  
26 the System upon proper certification by the System or by the  
27 employer in accordance with the appropriation laws and this  
28 Code.

29 (f) Normal costs under this Section means liability for  
30 pensions and other benefits which accrues to the System  
31 because of the credits earned for service rendered by the  
32 participants during the fiscal year and expenses of  
33 administering the System, but shall not include the principal  
34 of or any redemption premium or interest on any bonds issued

1 by the board or any expenses incurred or deposits required in  
2 connection therewith.

3 (Source: P.A. 89-602, eff. 8-2-96; 90-576, eff. 3-31-98.)

4 Section 99. Effective date. This Act takes effect upon  
5 becoming law.